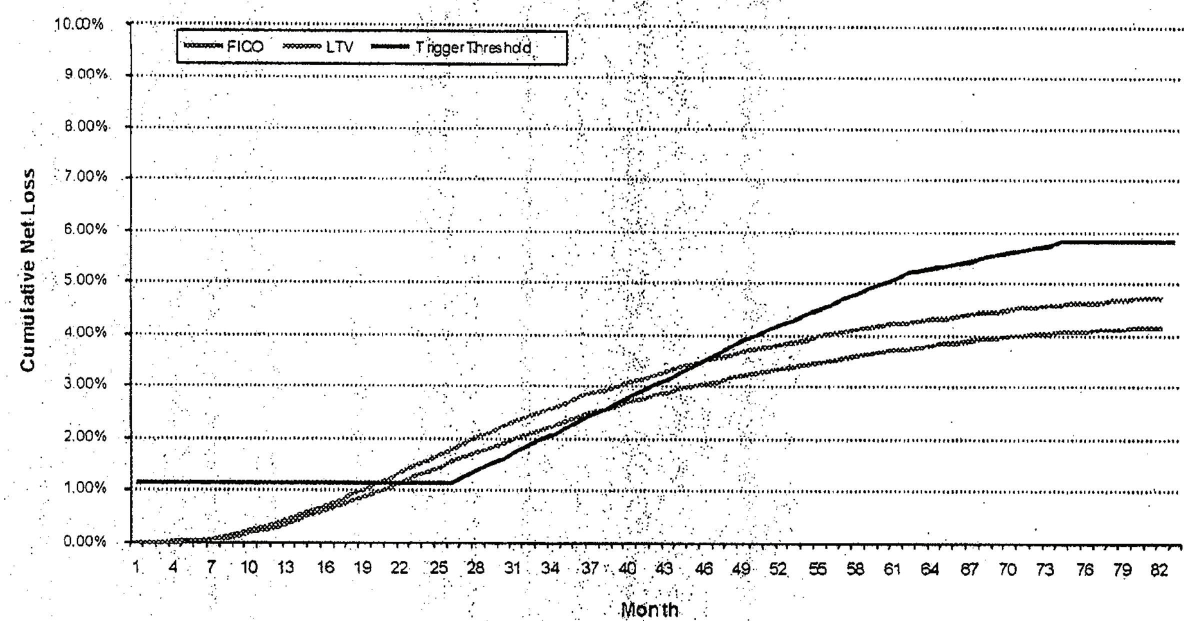
Case Study—Estimated Cumulative Loss

ARSI 2006-M2 Projected Net Losses
(Assuming 50% Property Recovery or 50% Severity)



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Case Study—Scenario Analysis

Collateral Highlights

IO Share	2nd Lien	LTV	FICO	Cashout Purch	Full Doc	Investor Share	Loan Balance	Fixed : ARM
14.51	1.26	81.25	620	53.81 / 12.69	56.83	1.33	208,157	18.79 / 80.27

Summary of key structural features and protections

Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2006-M2
J.P Morgan, Citigroup (Deutsche, UBS)

Ameriquest
Ameriquest, Argent
Pricing Date 8/14/2006
Total Deal Size (m) $ 1,700,078,851.00

Mortgage Insurance 10.23% are insured down to 60% LTV

Collateral Type Res B/C
Collateral consists of adjustable-rate and fixed-rate, first lien and second lien, closed-end, subprime mortgage loans.

Deal Prepayment Assumptions
- Fixed Rate Mortgage Loans: CPR 2 - 20 / Mo 1-10
- ARM Mortgage Loans: CPR 5 - 27 - 27 - 60 - 60 - 30 / Mo 1 - 12 - 23 - 24 - 27 - 28

Appraise loss coverage ratio versus rating

Deal Structure / Loss Coverage

Perform breakeven scenario analysis to stress transaction structure

[illegible]	[illegible]	Type	Orig Bal	Curr Bal	Float Index	[illegible]	[illegible] (%)	[illegible]	[illegible]
A1	6.4750	SEN_FLT	717,382,000.00	717,382,000.00	LIBOR 1MO	Aaa / AAA / AAA	22.00		
A2A	5.3800	SEN_FLT	274,200,000.00	274,200,000.00	LIBOR 1MO	Aaa / AAA / AAA	22.00		
[illegible]	[illegible]00	SEN_FLT	128,100,000.00	128,100,000.00	LIBOR 1MO	Aaa / AAA / AAA	22.00		
[illegible]	[illegible]500	SEN_FLT	122,700,000.00	122,700,000.00	LIBOR 1MO	Aaa / AAA / AAA	22.00		
[illegible]	[illegible]00	SEN_FLT	83,080,000.00	83,080,000.00	LIBOR 1MO	Aaa / AAA / AAA	22.00		4.00
[illegible]	[illegible]00	MEZ_FLT	89,404,000.00	89,404,000.00	LIBOR 1MO	Aa1 / AA+ / AA+	16.90	4.39	3.66
[illegible]	[illegible]00	MEZ_FLT	75,353,000.00	75,353,000.00	LIBOR 1MO	Aa2 / AA / AA	12.46	3.65	3.40
[illegible]	[illegible]00	MEZ_FLT	26,351,000.00	26,351,000.00	LIBOR 1MO	Aa3 / AA- / AA-	10.90	3.38	3.06
[illegible]	[illegible]00	MEZ_FLT	35,702,000.00	35,732,000.00	LIBOR 1MO	A1 / A+ / A+	9.30	3.02	2.75
M[illegible]	5.7300	MEZ_FLT	26,351,000.00	26,351,000.00	LIBOR 1MO	A2 / A / A	7.26	2.76	2.60
M[illegible]	6.3000	MEZ_FLT	19,551,000.00	19,551,000.00	LIBOR 1MO	A3 / A- / A-	6.10	2.55	2.30
M[illegible]	6.2800	MEZ_FLT	24,651,000.00	24,651,000.00	LIBOR 1MO	Baa1 / BBB+ / BBB+	4.65	2.29	2.16
M[illegible]	6.3300	MEZ_FLT	14,451,000.00	14,451,000.00	LIBOR 1MO	Baa2 / BBB / BBB	3.60	2.13	2.00
M[illegible]	7.2800	MEZ_FLT	13,801,000.00	13,801,000.00	LIBOR 1MO	Baa3 / BBB- / BBB	3.00	1.97	1.85
									70
									55

[illegible]

		B/E Loss To Call			B/E Loss To Maturity			B/E Loss To Maturity, Fwd + 200bps		
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M1 : Aa1 / AA+ / AA+	Breakeven Loss	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21.3[illegible]%	[illegible]	[illegible]
	Coverage Multiplier	5.36	4.83	4.30	5.53	4.98	4.54	[illegible]	4.79	4.34
M2 : Aa2 / AA / AA	Breakeven Loss	18.73%	20.05%	21.13%	16.38%	20.18%	21.88%	[illegible]	19.92%	21.46%
	Coverage Multiplier	4.70	4.24	3.07	4.87	4.30	4.01	4.25	4.17	3.78
M3 : Aa3 / AA- / AA	Breakeven Loss	17.79%	19.32%	20.10%	19.96%	19.78%	20.94%	17.33%	18.65%	19.58%
	Coverage Multiplier	4.47	4.03	3.68	4.82	4.18	3.8[illegible]	4.40	3.95	3.50
M4 : A1 / A+ / A+	Breakeven Loss	[illegible]	[illegible]	[illegible]	17.19%	18.41%	[illegible]	16.13%	17.29%	18.10%
	Coverage Multiplier	4.45	3.75	3.42	4.32	3.90	[illegible]	4.06	3.66	3.31
M5 : A2 / A / A	Breakeven Loss	15.80%	16.71%	17.42%	16.29%	17.39%	[illegible]	15.26%	16.18%	16.93%
	Coverage Multiplier	3.92	3.54	3.23	4.09	3.60	3.36	3.82	3.43	3.11
M6 : A3 / A- / A-	Breakeven Loss	14.37%	15.58%	16.53%	15.63%	16.67%	17.53%	14.44%	15.30%	16.15%
	Coverage Multiplier	3.74	3.38	3.08	3.90	3.52	3.21	3.63	3.26	2.96
M7 : Baa1 / BBB+ / BBB+	Breakeven Loss	[illegible]	[illegible]	[illegible]	14.50%	15.64%	16.44%	[illegible]	[illegible]	[illegible]
	Coverage Multiplier	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M8 : Baa2 / BBB / BBB	Breakeven Loss	13.40%	14.40%	15.12%	[illegible]	14.77%	15.77%	[illegible]	[illegible]	[illegible]
	Coverage Multiplier	3.30	3.03	2.78	3.51	3.17	2.89	3.32	2.99	2.6[illegible]
M9 : Baa3 / BBB- / BBB	Breakeven Loss	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Coverage Multiplier	3.24	2.93	2.67	3.35	3.03	2.78	3.05	2.73	2.46
M10 : Ba1 / BB+ / BBB	Breakeven Loss	12.91%	12.40%	14.14%	12.80%	13.79%	14.52%	11.84%	12.36%	12.87%
	Coverage Multiplier	3.14	2.84	2.59	3.24	2.92	2.64	2.92	2.62	2.39
M11 : Ba2 / BB / BB	Breakeven Loss	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Coverage Multiplier	3.00	2.70	2.47	3.12	2.81	2.56	2.81	2.57	2.29

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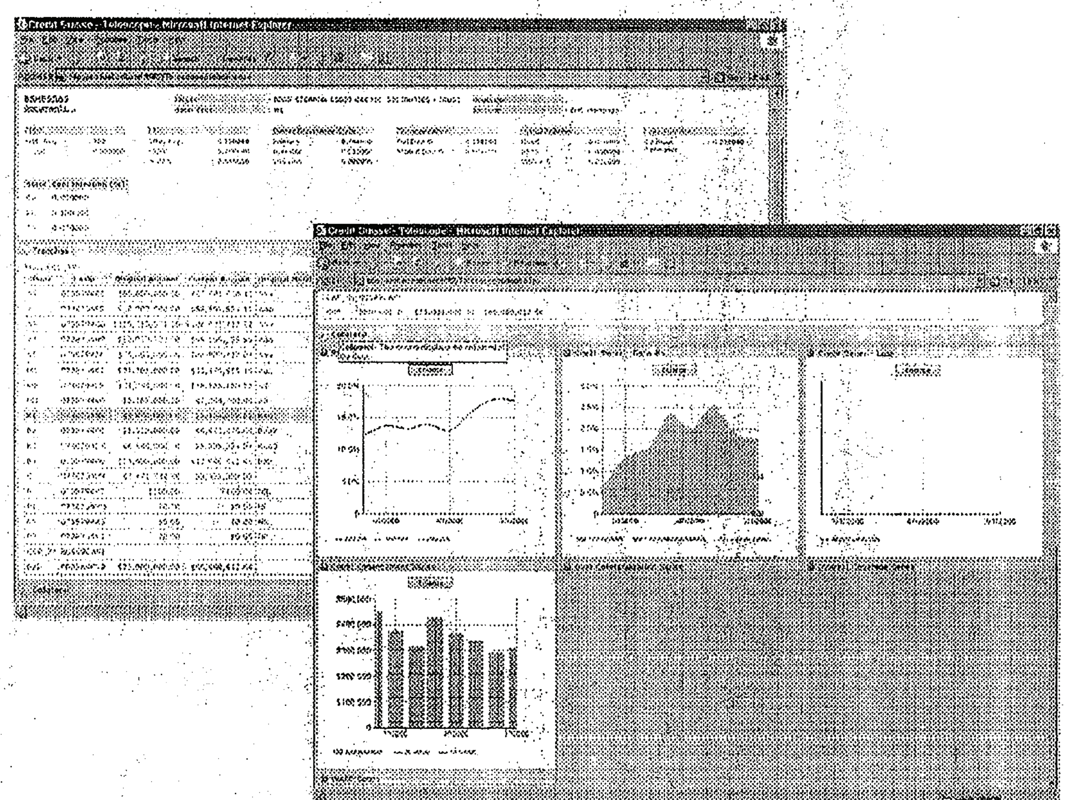
Surveillance Systems—Sample Deal Snapshot

- Evaluate performance for buy/sell/hold decision



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Conclusion—LIG Distinguishing Characteristics

- People
  - Stable team with diverse talents
  - Experienced in a variety of market environments
  - Global resources
- Philosophy
  - Consistent application of a credit focused, relative value investment philosophy
- Process
  - Bottom-up fundamental security selection by asset type
  - Disciplined, liquid and diversified strategy for management of risk
  - Credit, credit, credit
  - Robust legal and operational infrastructure
- Performance
  - Strong, industry leading results

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C. Credit Suisse Alternative Capital – Performance

Information related to CSAC, its personnel, organization, affiliates, processes and historical performance has been provided by CSAC. Citigroup is not responsible for the content of the following section and has not independently verified any such information.

Historical results are for portfolios with investment guidelines that are different from the guidelines for the structure of Class V Funding III, Ltd.

PAST PERFORMANCE IS NO ASSURANCE OF FUTURE RESULTS.

Average Annual Equity Distribution History

CDO Vehicle	Inception Date	Cumulative Distributions[1]	Average Annual Cash Distributions[2]
First Dominion Funding I	June 1998	160.73%	19.88%
First Dominion Funding II	April 1999	112.32%	14.95%
First Dominion Funding III	December 1999	104.43%	14.88%
CSAM Funding I	March 2001	135.40%	24.23%
CSAM Funding II	May 2002	98.48%	22.47%
Atrium CDO	June 2002	103.21%	23.82%
CSAM Funding III	July 2003	59.49%	17.82%
Atrium II	December 2003	43.38%	15.25%
CSAM Funding IV	June 2004	40.09%	17.16%
Atrium III	October 2004	36.04%	17.30%
Class V Funding	April 2005	25.15%	14.65%
Madison Park Funding I	April 2005	27.40%	17.64%
Atrium IV	June 2005	24.11%	16.08%
Castle Garden Funding	October 2005	14.08%	12.87%
Cadogan Square CLO[3]	December 2005	2.77%	4.42%
Madison Park Funding II	February 2006	10.20%	11.81%
Class V Funding II	May 2006	9.91%	19.50%
Atrium V	July 2006	10.20%	11.81%
Ridgeway Court Funding I	July 2006	12.05%	43.83%
		AVERAGE	17.91%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THE CDO VEHICLES ARE NOT DIRECTLY COMPARABLE TO EACH OTHER. THE TERMS AND STRUCTURE OF A PARTICULAR CDO VEHICLE, THE MARKET ENVIRONMENT AND TIME WHEN IT WAS ORGANIZED, THE ASSETS INCLUDED IN ITS PORTFOLIO, ITS CAPITAL STRUCTURE, COST OF FINANCING, FEES AND EXPENSES (INCLUDING MANAGEMENT FEES), INTEREST RATE HEDGES, INVESTMENT CRITERIA AND OTHER FACTORS ARE DIFFERENT, AND SUCH DIFFERENCES MAY HAVE A MATERIAL IMPACT ON PERFORMANCE. AS SUCH, THE HISTORICAL PERFORMANCE OF A CDO VEHICLE IS NOT AN INDICATION OF HOW OTHERS MAY PERFORM. IN PARTICULAR, THE HISTORICAL PERFORMANCE OF THE CDO VEHICLES SHOULD NOT BE RELIED UPON AS AN INDICATION OF THE PERFORMANCE OF THE ISSUER. OMITS CDOS NOT STRUCTURED BY LIO AND NON-CDO PORTFOLIOS.

[1] Represents total cash distributions to equity holders through the most recent distribution date (as of December 31, 2006) divided by the initial equity balance. Data presented is unaudited.
[2] The average return percentage represents the simple average of the annualized cash distributions to date of the specified CDO Vehicles.
[3] Managed by Credit Suisse International.

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3 STRUCTURAL ANALYSIS

IMPORTANT NOTICE:

The information contained herein is designed to illustrate the sensitivity of returns to various factors and is not intended to predict or indicate actual results, which will differ and may differ substantially from those reflected herein.

Any illustrations contained herein are based on certain hypothetical assumptions specified herein. Assumptions are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the illustrations will not materialize or will vary significantly from actual results, and such variations may be material.

Internal Rate of Return ("IRR") as used in the Return Scenarios means the discount rate at which the present value of the future cash flows equals the cost of the investment.

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Indicative Collateral Characteristics

Portfolio Guidelines[1]	Expected Constraint
Moody's Weighted Average Rating Factor:	Max [122] (A2/A)
Average Life of Portfolio:	Max [7.0] years
Maximum Issuer Size:	Max [2.0] %
% Below A2/A:	Max [8.0]%
% Below A3/A-:	Max [0.0]%
% ABS CDO Securities:	Max [100.0]%
Moody's Asset Correlation	Max [31.0]%
% of Synthetic Collateral Debt Securities	Min [85.0]%
Weighted Average Spread:	Min [210] bps

[1] As of January 2007. Subject to change.

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CDS Asset Collateral Account

- On the Closing Date, proceeds from the issuance of the Notes and Income Notes will be invested in high quality assets and placed in the CDS Asset Collateral Account
- The CDS Asset Collateral Account will be available to make payments to the swap counterparty (protection buyer) in the case of credit events or write-downs on the reference portfolio
- If any of the coverage tests are not satisfied, a ratings confirmation failure occurs, or the Class A1A Notes are funded:
  - If CDS notional amount amortizes, the amortized amount will:
    - first reduce the notional amount of the Class A1A Swap; and
    - then allow release of funds from the CDS Asset Collateral Account to repay the Class A1A Notes, reduce the notional amount of the Class A1A Swap, and to be distributed amongst the other rated debt classes on a sequential basis
  - If cash assets amortize, the amortized amount will be:
    - used to repay the Class A1A Notes, reduce the notional amount of the Class A1A Swap, and distributed amongst the rated debt classes on a sequential basis

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Hypothetical Breakeven Default Rate Analysis[1]

THE TABLE BELOW SHOWS THE ANNUAL AND CUMULATIVE BREAKEVEN DEFAULT RATES ON THE UNDERLYING PORTFOLIO OF THE CLASS V FUNDING III, LTD.[2,3,4]

	CLASS A2		CLASS A3		CLASS B		CLASS C	
Default Rates	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
No Loss of Yield[5]	[10.6]%	[47.4]%	[6.4]%	[31.4]%	[3.3]%	[17.3]%	[1.8]%	[9.8]%
0% Yield, No Loss of Principal[6]	[13.4]%	[55.6]%	[8.2]%	[38.1]%	[4.7]%	[24.0]%	[2.7]%	[14.5]%

[1] The hypothetical breakeven scenarios show herein are not predictions or projections of any future performance but rather intended to illustrate the hypothetical performance under certain assumptions, including those defined herein. The assumptions used in this analysis are not reflective of every conceivable scenario that may occur throughout the life of the transaction. These assumptions and thus these results, are unlikely to be consistent with and may differ materially from actual events. No assurances can be given as to the actual performance of the securities shown herein.
[2] Assumes that defaults are applied quarterly to the outstanding collateral balance (starting in month [7] with immediate recoveries of [60]% upon default).
[3] Cumulative default is the aggregate of all defaulted securities over the life of the transaction divided by the effective date portfolio balance.
[4] Refer to the pages titled "Modeling Assumptions" for additional modeling assumptions used in this analysis.
[5] "No Loss of Yield" corresponds to the default rate at which the first dollar of loss in yield occurs.
[6] "0% Yield, No Loss of Principal" is the default rate at which the total cashflows received equals the initial investment.

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Modeling Assumptions[1]

RETURN SCENARIOS ARE SHOWN UNDER VARIOUS HYPOTHETICAL ASSUMPTIONS. SOME, BUT NOT ALL, OF THE METHODOLOGIES AND ASSUMPTIONS USED ARE DESCRIBED BELOW.

ASSUMPTIONS	
Default Rate:	That credit events occur starting in month [7] and continue throughout the life of the transaction at the indicated per annum rates. Default Rates are applied on the outstanding principal amount of assets.
Recovery Rate:	Recovery rate equal to [60]% of the defaulted par amount, unless otherwise specified.
Timing of Recoveries:	The Manager sells the defaulted collateral securities in the distressed market immediately upon default and achieves the recovery value upon sale.
Asset Spreads:	The assets in the Initial Portfolio are assumed to have a weighted average spread of [226] bps.
Short Term Reinvestment Rate:	3 month LIBOR – [0.20]% for the intra-period reinvestment rate.
Management Fees:	A [0.10]% per annum senior management fee
Other Fees and Expenses:	Analysis includes all initial placement and issuance expenses as well as estimated ongoing annual operating expenses and fees.
LIBOR Curve:	The forward LIBOR curve as of [1/10/2007].
Earnings from Eligible Investments:	The Eligible Investments in the CDS Asset Collateral Account earn interest at a rate of LIBOR flat.
Spread on Liabilities:	Weighted average spread of liabilities = [0.72]%

Note: Please note that this list of assumptions does not include all assumptions that may have been applied to a particular model and that the models themselves do not factor in every performance factor that can have a significant impact on the performance of the Notes. Since many potential scenarios exist, it is impossible to show all of the potential circumstances that would yield similar results. See also the additional disclosure at the outset of this section, the Important Notice section as well as the Risk Factors contained herein.

[1] Actual events will vary and perhaps differ materially from those assumed. Customized scenarios using assumptions you specify can be provided upon request.

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APPENDIX

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A. RISK FACTORS

Risk Factors

Prospective investors in the Notes and the Income Notes (the "Securities") should consider, among other things, the following risk factors in connection with the purchase of the Securities. A more detailed description of the risks associated with an investment in the Securities is available in the final Offering Circular pursuant to which the Securities will be offered.

Limited Assets to Make Payments on the Notes and Distributions on the Income Notes. The Issuer, as a special purpose company, will have no significant assets other than the collateral pledged to secure the Securities (the "Collateral"). The Securities will be payable solely from and to the extent of the available proceeds from the Collateral in accordance with the priority of payments under the Indenture (the "Priority of Payments"). The Co-Issuer will have no substantial assets. Except for the Co-Issuers, no person or entity will be obligated to make any payments on the Notes. Except for the Issuer, no person or entity will pay distributions or be obligated to pay any other amounts with respect to the Income Notes. Consequently, holders of the Securities must rely solely upon distributions on the Collateral (including payments from the Class A1A Swap Counterparty under the swap agreement (the "Class A1A Swap Agreement") and the CDS Asset Collateral Account for the payment of amounts owed in respect of the Securities.

Subordination of the Notes and the Income Notes. Payments on the Notes and Income Notes will be subordinated to the payment of amounts owed to the Class A1A Swap Counterparty and certain fees and expenses of the Issuer, including senior management fees. No payment of interest on any Class of Notes will be made until all accrued and unpaid interest on the outstanding Notes of each Class that is senior to such Class has been paid in full. Except in certain limited circumstances, no payment of principal on any Class of Notes will be made until the outstanding principal amount of each Class of Notes that is senior to such Class has been paid in full. So long as any more senior Class of Notes remains outstanding, failure to pay interest on the Class B Notes or Class C Notes, on any payment date by reason of the Priority of Payments will not constitute an event of default under the Indenture (an "Event of Default"). There are no scheduled payments of distributions on the Income Notes. Distributions on the Income Notes are subordinated to payments to the other creditors of the Issuer under the Indenture; however, the Issuer will not be permitted to attempt a Mandatory Redemption unless the Holders of the Income Notes have achieved (or will achieve after giving effect to the payments on such date) a cumulative IRR of at least [0.00]%.

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Risk Factors

Control of Remedies. In the case of an Event of Default, the holders of 66 ⅔% of the most senior class of Notes outstanding (the "Requisite Noteholder") or the Class A1A Swap Counterparty (so long as Class A1A Swap Agreement has a notional balance greater than zero, the Class A-1 Swap Counterparty will be the "Requisite Noteholder") will be entitled to determine the remedies to be exercised under the Indenture and may, at their sole discretion, direct the liquidation of the Collateral and, in some specified circumstances, even if the anticipated net proceeds of such liquidation would not be sufficient to pay all the Notes in full. In the event the Collateral is liquidated under these circumstances, the likelihood that the Holders of the Notes will be paid in full, and the amounts payable to the Holders of the Income Notes, will depend upon the value of the Collateral Securities that may be realized upon their liquidation rather than the Issuer's ability to collect principal of and interest on the Collateral Securities as they become due. The market value of the Collateral Securities will generally fluctuate with, among other things, changes in market rates of interest, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the issuers of securities similar to the Notes.

Remedies pursued by the Requisite Noteholders could and are likely to be adverse to the interests of the Notes junior to the Requisite Noteholders. Holders of the Income Notes will have no right to determine the remedies to be exercised under the Indenture upon an Event of Default. There can be no assurance that, following any liquidation of the Collateral and the application of the proceeds thereof to pay the fees, expenses and other liabilities payable by the Co-Issuers, sufficient funds will remain to pay the Notes, or that any funds will remain to make any distributions on the Income Notes.

Limited Liquidity and Restrictions on Transfer of the Securities. There is no market for the Securities being offered hereby and as a result, a purchaser must be prepared to hold the Securities for an indefinite period of time or until the maturity or early redemption thereof. Citigroup and its affiliates will not be obligated to make a market in the Securities. The Securities are expected to be owned by a relatively small number of investors, and no assurance can be given that any secondary market for the Securities will develop, and it may be difficult for holders of the Securities to determine the value of the Securities at any particular time. Purchasers of the Securities may find it difficult or uneconomic to liquidate their investment at any particular time.

The Securities have not been and will not be registered under the Securities Act of 1933 or under any U.S. state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and are being issued and sold in reliance on exemptions from registration provided by such laws. The Issuer and Co-Issuer will not be registered under the Investment Company Act of 1940.

The Securities will be subject to restrictions on transfer, and investors in Securities will be required to make or be deemed to make certain representations in connection with the purchase of Securities. Such restrictions on transfer may further limit the liquidity of the Securities.

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Risk Factors *(continued)*

Leveraged Investment. The Securities represent leveraged investments in the Collateral. This leverage will increase the potential cash flow available in respect of the amount invested by the holders of the Securities as compared with the cash flow that would be available in respect of a comparable investment in a non-leveraged transaction. Such increased cash flow will directly affect the return on the Securities. However, the use of leverage also creates risk for the holders of the Income Notes because it increases their exposure to losses on a leveraged basis as a result of credit events or payment shortfalls with respect to the synthetic securities ("CDS Assets") and cash collateral securities (together the "Collateral Securities") in the Collateral. As a result, the occurrence of credit events or payment shortfalls with respect to only a small portion of the Collateral Securities could result in the complete loss of the investment of the holders of the Income Notes and to a lesser extent, the subordinate classes of the Notes.

Due to the existence of leverage, changes in the market value of the Income Notes could be greater than the changes in the values of the underlying Collateral Securities, which themselves are subject to, among other things, credit, market, liquidity and prepayment risk. Purchasers of the Income Notes must consider with particular care the risks of leverage because, although the use of leverage creates an opportunity for substantial returns on the Income Notes, it increases substantially the likelihood that the holders of Income Notes could lose their entire investment if the pool of Collateral Securities held by the Issuer is adversely affected.

Average Lives, Redemption and Prepayment Considerations, Distribution on the Income Notes. The average lives of the Notes are expected to be shorter than the number of years until their applicable legal maturity dates.

The average lives of the Notes and the date of final payment with respect to the Income Notes will be affected by, among other things, the performance and characteristics of the Collateral Securities, including the existence and frequency of exercise of any prepayment, optional redemption or sinking fund features, the redemption price, the actual default or shortfall rate and the actual level of recoveries on any Collateral Securities for which defaults or shortfalls occur, the frequency of tender or exchange offers for the Collateral Securities, and any addition, termination or replacement of Collateral Securities.

Projections, Forecasts and Estimates. Estimates of the average lives of the Notes and the final payment with respect to the Income Notes and the expected return on the Income Notes, together with any other projections, forecasts and estimates provided to prospective purchasers of thereof, are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, the projections are only estimates. Actual results may vary from the projections, and the variations may be material.

Neither the Class A1A Swap Counterparty, the Manager nor any of their affiliates will have any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of the Offering Circular or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

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